NORTH AMERICA TO FEED EUROPEANS

Great Grain Supplies Will Go Abroad Until Nations Are Rehabilitated.

RUSSIA OUT OF RECKONING

Seven Countries Before War Imported 414,000,000 Bushels of Wheat.

The October number of the Crop Reporter gives a most interesting study of the requirements of the leading countries of the world, showing the average consumption of specified grains from 1902 to 1911.

The country showing the largest consemption of wheat and wheat flour perceptia was France, 8.5 bushels, then belgium, 5.2; Italy, 6.2, and the United Kingdom, 6.17. The total consumption is France, including seed, was \$46,000,000 bushels a year, Belgium 59,000,000 bushels a year, Belgium 59,000,000 bushels, the United Kingdom 268,000,000 bushels, been able to import any such quantities of wheat as they did prior to the war, but with the return of peace conditions it is quite probable there will be resumption of normal imports. England, the Netherlands, Italy, Germany, France, Belgium and Austria-Hungary imported in round numbers an average of 416,000,000 bushels of wheat and wheat flour, the largest importer being the United Kingdom—211,000,000 bushels, Germany was a large importer, her takings amounting to 4,000,000 bushels of wheat, and prior to the war the imports of other grain by the Central Powers were very heavy. German imports of barley averaged 105,000,000 bushels, corn 25,000,000, eats 17,000,000, wheat 69,000,000, while on the other hand the net exports of rive were 7,000,000. The country showing the largest con-

re the other hand the net exports of rys were 7,000,000.

With the condition of complete dis-

Chicago, Oct. 22.—Corn took a decided upward swing in price to-day owing to general belief that the Berlin anawer to President Wilson was insufficient. The market closed strong, 3 ½c. to 3½c. not higher, with November \$1.20 to \$1.20½. Onto finished 1 ½c. to \$c. up, and provisions at gains of 15c., to \$1.45. Sharp advances with which the corn market opened were well maintained throughout the session. After the first rush of huying had been satisfied moderate reactions from initial top figures ensued, but buillish sentiment gathered additional force, and was virtually unchecked as the day came to an end. Attention of traders seemed to be wholly shorthed by the fact that the unofficial text of the German statement differed widely from the bearish versions that justed day had caused values to break. Furchasing, however, was confined mostly to shorts, Offerings were rather light, especially in the final hour.

Outs merely reflected the fluctuations of corn. Receipts were not large, but there was an absence of seaboard busi-Currago, Oct. 22 .- Corn took a de

ef corn. Receipts were not large, but there was an absence of seaboard busi-

EYE-Market steady; No. 2 Western

INTERIOR RECEIPTS. SEABOARD CLEARANCES.

Minneapolis Grain Market. Rye. \$1.574 @1.59. Bran, \$27.94

PUBLIC UTILITY QUOTATIONS.

Bonds for Investment Yielding 4.35% to 8%

Because of war conditions good investment bonds have been selling at a lower level of prices than at any previous time in more than forty years. This does not mean, however, that bonds are less well secured, for properly safeguarded bonds are now protected in many ways formerly unknown. As a result of the low level of bond prices a great deal of financing has been done through the medium of short time bonds and notes. Long time bonds, however, afford a real opportunity to investors of obtaining an unusually high yield over a period of years.

We have prepared a special circular describing over one hundred issues of government, municipal, railroad and public utility bonds, a copy of which we shall be pleased to send investors upon request. These bonds are offered to investors with our recommendation at present relatively low prices.

Ask for Circular No. 14.

Harris, Forbes & Co

Pine Street, Corner William

TATA BANK'S CORRESPONDENT.

Guaranty Trust Company Will Be Indian Concerns Agent Here.

With the condition of complete dissignization in Russia, the possibility of obtaining barley and feed-grain supplies from that country is very remote and the question of supplying feeding suiffs is possibly a more serious one than the question of supplying feeding suiffs. With the present crop of wheat in North America and the prospective acreage, there would seem to be enough surplus to supply the keding countries of Europe, even with peace conditions, but if the supply of feed-stuffs, including barley, oats and sorn and oil cake and oil meal, are to be furnished in order to keep up the necessary milk and meat supplies in silied countries alone the problem would be difficult, while if the requirements of the Central Empires are to be met after peace arrives it will be extremely difficult unless Russian agriculture can be speedily put on its feet.

Lucago, Oct. 22.—Corn took a decapital subscription has come entirely from private sources. Tata Industrial Bank was registered

in Bombay under the Indian companies act on November 11, 1917. The authorized capital is twelve crores, or about \$46,000,000. Of this amount eight crores, or about \$25,000,000, has been issued.

CENTRAL LEATHER EARNINGS. turnius at End of September Quar

ter la \$1,000,163.

Central Leather Company, according to a statement issued yesterday, earned in the quarter ended September 30 a surplus after charges and Federal taxes of \$1,909,162. After the deduction of preferred dividends this was equivalent to \$3.34 a share on the \$39,701,030 common stock. This compares with surplus of \$2,122,482, or \$3.87 a share, in the previous quarter, and \$1,913,984, or \$3.35 a share, in the same quarter a year ago. In the nine months ended September In the nine months ended September 20 Central Leather earned a surplus after charges and Federal taxes of \$5.173,093. This compared with \$12,-769,411 a year ago and \$8.855,800 two years ago. It was equivalent to \$8.62 a share after the deduction of preferred dividends. In the first nine months of 1917 \$27.76 a share was earned for the common.

changed on the basis of lower for Rio 7s and 18c. for Santos 4s.

Coffee cables—Rio holiday. Stock 781,000 bags. Santos spots not quoted, while futures were 25 to 50 reis lower. Receipts 44,000 bags and stock 4,519,000 bags. Retecipts at Sao Paulo 43,000 bags, against 53,000 last year and 25,000 two years ago. Jundiaby had 34,008, against 42,000 and 40,000 bags respectively.

BRAZILIAN COFFEE STATISTICS.

New York deliveries.
New Orleans deliv...
Total deliveries.
New York stock.
New Orleans stock.
Stock at all ports.
Afloat.
Visible supply.

DIVIDENDS.

Am. Exchange Nat. Bank.

a.s. 5%

Am. Exchange Nat. Bank.

ex. 2%

Cot. 24 Nov. 1

Cedar Rapids Mfg. & Pow.

Co. Q. \$%

Cresson Cons. Gold M. & M.

Co. mo. 18c.

Diamond 1ce & Coal Co.

eum. pf. 1% %

Fall River Gas Works Co.

Q. 2%

Montreal Light & Power

Co. Q. 2%

Montreal Light & Power

Co. Q. 2%

Montreal Light & Power

Co. Q. 2%

Montreal Light & Power

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Montreal Light & Power

Co. Q. 2%

Montreal Light & Power

Co. S. 20 Nov. 15

Nov. 15

Nov. 26

Bressed Steel Car Co.

g. 10

Montreal Light & Power

Co. Q. 10

Montreal Light & Power

Co. Q. 28

Pressed Steel Car Co.

Bressed Steel Car Co.

G. 11

Nov. 13

Nov. 15

Nov. 15

Nov. 15

Nov. 15

EX DIVIDEND TABLE.

STEEL AND ORDNANCE STOCKS.

SUGAR STOCKS.

CONSOLIDATED EXCHANGE.

Substantial net gains were registered in a majority of the issues at the close of an active market yesterday on the Consolidated Exchange. The excep-tions were steel and copper stocks and in the oil stocks Mexican Petroleum, which the oil stocks Mexican Petroleum, which closed with a loss of 17 points. In a general way, peace stocks were in demand, while the war issues sold off, though the declines in the steel securities were fractional. The feature was the strong and active market in the rails. There was a heavy demand for these stocks throughout the day, and while final prices were slightly below previous high levels, net gains ranged from 1 to 3 points. Reading was the leader in the group, closing at 94%. Southern Pacific was the one issue in the list to show a fractional loss, and was Southern Pacific was the one issue in the list to show a fractional loss, and was reactionary throughout the day. In the industrials Baldwin was in active demand, with an advance of \$1\(\frac{1}{2}\) points, and Car and Foundry closed 2 points higher. Marine preferred closed strong, with a gain of about 2 points. Steel common moved irregularly, closing with a loss of \$\(\frac{1}{2}\). Copper stocks were in supply, Smelters losing 2 points. In the specialties the tobacce issues were the strong factors, American Sumatra advancing \$1\(\frac{1}{2}\) points. Trading in Liberty Loan bonds was in fair volume.

Exports from New York yesterday included wheat, \$7.967 bu.; flour, 15.070 bbls.; lubricating oil, \$85,800 gals.; oats. 45,993 bu.; oatmeal, 1,490 pkgs.; bacons, 587,475 lbs.

FINANCIAL NOTES.

Lamborn Bros. members of the New York Stock Exchange, have issued a special review on Cuba Cane Sugar as a peace stock. New York Trust Company and the New York and International Trust Company of Denver will par Denver Union Water Company first 5 per cent, bonds at the rate of 198 and interest on November 1. The bonds were due July 1994.

Pennsylvania Iron Works Company has called \$4,000 first 5 per cent, bonds due November 15, 1991, payable at 105 and interest November 1, by the Land Tute and Trust Company. Fhiliadelphia.

Federal Reserve Bystem has admitted the following State institutions: Alliance Bank, Rochester, N. Y. capital E00,000: Federal Trust Company, Newark, Il 900,000: Commercial and Savings Bank, Florence, S. C. E5,000.

A. C. Robjent, assistant district sales man-

NEW YORK CITY BONDS.

Coupon 44s. 1924-182.
Coupon 44s. 1924-1921.
Coupon 44s. 1921-1922.
Coupon 44s. 1921-1922.
Coupon 44s. 1921-1920.
Registered 31s. 1940-1932.
Registered 31s. 1940-1932.
Registered coupon 24s. 1919-1921.
Registered coupon 34s. 1919-1921.
Registered 3s. 1940-1932.
Registered 3s. 1940-1932.
Registered 3s. 1943-1925.
Registered 3s. 1943-1925.

Executor

Trustee

Chartered 1822

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue At Forty-first Street New York

London

Foreign Exchange

Guardian

Paris

Administrator Member Federal Reserve Bank and New York Clearing House

MEXICAN PETROLEUM

WHY IT IS A GREAT PEACE STOCK

C. W. BARRON SAYS IN HIS BOOK

The Mexican Problem

future demands not only redemption of the Mexican man of the soil, but the redemption of the American farmer

"He has no eight-hour day; he competes with women and children who put no price on their labor; his surplus products are dumped, almost as refuse, his milk to the milk contractor, his potatoes to the starch factory. He has no storage for apples when, in an abundant season, they are not worth the price of the barrel. Heaven's sun itself appears to compete with him. He has never been taught 'cats his head off' in an idle winter."

or oil-smoothed roads for city motors, or by state and national

"The redemption of 'the man with the hoe' will come through the gasolene motor that will plough spring and fall, cultivate all summer, chop wood in the winter, and not 'eat

within reach of the farmer. Success here would mean more for the world than all gasolene motor development

and crops quickly stored. The result from such prosperity for the farmer would be great stores of food, steadying prices

"The farm power, the food power, the sea power, the world power, cry out for gasolene and fuel oil. The Pennsylvania and Indiana oil fields are failing. California is exhausting pocket after pocket. The great oil area of the world to-day stretches from Kansas to Tehuantepec. The lightest oil is at both these extreme points. The appearonce is that the great central reservoirs are in the Mexican

protection is the duty of all nations."

With Map and illustrations \$1.00 net At all Booksellers Houghton Mifflin Co.

Send orders to

THE WALL STREET JOURNAL 44 Broad Street

No country in the world needs closer relations with the oil development of Mexico than the United States. The

"Agriculture is basal in the world's progress. All industries, in both peace and war, rest upon it. But the 'man with the hoe' still indicts Christian civilization."

that there is only one wealth for the farmer, and that is large storage backed by broad acres, quickly cultivated by machinery. His great machine, the horse, for spring and fall ploughing,

His redemption cannot come through the parcel post agricultural bureaus."

its head off. The ambition of Henry Ford is a gasolene tractor

"It would solve the labor problem on the form; enable the individual farmer to hold broad acres, by quick cultivation

"Their conservation is a world-wide necessity. Their

In this book Mr. Barron also describes the great future for oil in the uses of the world.

New York

OUT OF TOWN MARKETS

MINING. Open, High
Am Rolling Mill, 47
Am Newer Pipe, 141, 144,
Am W G M. 624, 624,
Columbia Gas. 404, 404,
Columbia Gas. 404, 404,
Oblio Fuel Oil. 125, 40
Oblio Fuel Sup. 61
Oblio Fuel Sup. 62
Oblio Gas. 754, 275,
Pitts P Glass, 1134, 1154,
U S Steel 1108, 1104,
Whouse A Brake, 821, 86
Whouse Else. 441, 455, 13000 Am T & T Co. 100 1000 Ventura Oil 7s 82 HOSTON CURB CLOSING. TORONTO CLOSING. COBALT.

BANK of the

MANHATTAN COMPANY

40 WALL STREET

31 UNION SQUARE

\$22,041,900

CAPITAL and SURPLUS, \$8,500,000

Net Deposits as reported to New York Clearing House last Saturday . . . \$53,149,000

Our quota of 4th Liberty Loan Bonds allotted to us by the Liberty Loan Committee

Amount of subscriptions to 4th Liberty \$27,043,000 Loan Bonds made through us . . .

We want to thank all our depositors who by their loyalty made this splendid success possible

STEPHEN BAKER.

PHILIPPINE NATIONAL BANK MANILA, P. I.

Condensed Statement of Condition as at the Close of Business September 30, 1918

RESOURCES Loans and Discounts . . \$62,422,027.68 Capital \$4,604,575.00 U.S. and Philippine Gov-Reserve Funds . . . 1,808,694.89 2,835,666.76 ernment Bonds . . . Furniture and Fixtures . 58,982.49 Dividends Unpaid . . Exchange for future 4.064,795.75 delivery Circulation 421,717.34 Due from Branches . . Due from Banks and 6,844,644.61 Bankers Cash in vault and with Treasurer of Philippine Islands . . 17,788,119.83

21,960,826.22

\$116,396,780.68

Customers' Liability L/C

and Acceptances . .

4,246,239,19 Acceptances Exchange Contracts . . 4.064,795.75 Commercial Credits . . 14,215,737.90 DEPOSITS 85,025,047.55

\$116,396,780.68

2,430,000.00

LIABILITIES

New York Agency: Woolworth Building

Congratulations

We are mighty proud of the friends and customers whose co-operation enabled us to oversubscribe by 80 per cent our Fourth Liberty Loan quota of \$4,660,400.

The

LINCOLN TRUST Com pany

MAIN BANKING OFFICES 204 Fifth Avenue

Uptown Branch Broadway at 72nd St.

Downtown Branch Broadway at Leonard St.

STANDARD OIL SUBSIDIARIES. METAL MARKET. CHEMICAL STOCKS.

EARNING STATEMENTS.

ST. LOUIS SOUTHWESTERN.

MINING & MILLING CO.
DIVISIOND NO. 72.
Ameunt. \$172,000.00.

Total amount to date. \$7,027,102,59.
Notice is hereby given that a distribution of ten (10) cents per share has been erdered pend from funds received from the sale of one reserves acquired prior to March 1, 1813, upon all outstanding stock of The Cresson Consolidated Gold Mining & Milling Co.
Payatia Nevember 18th, 1918, to stock-holders of record Octuber 31st, 3518.
By order of Board of Directors.
ADOLFH ZANG, Seuretary. PRESSED STEEL CAR COMPANY, PRESSED STEEL CAR COMPANY
New York, October 22nd, 1915.
New York, October 22nd, 1915.
A quarterly dividend of One Dollar Seventy-Five Cents (\$1.75) per share will be lead November 25th, 1918.
COMMON DIVIDEND NO. 22.
A quarterly dividend of Two Dollars (\$2.00) per share will be noted December 4th, 1918, to Common Stockholders of record at the close of business November 3th, 1918, 1918, to Common Stockholders of record at the close of business November 18th, 1918, H. S. SWARTZ, Assistant Treasurer.

LEWIS NEILSON, Secretary

CHANGE OF CORPORATE NAME.

CHANGE OF CORPORATE NAME.

PLEASE TAKE NOTICE that, at a spementing of stockholders of VON TWISTERN and VOLK, incorporated, held at
the office of the Company, at No. 95 Willissum Street, Borough of Manhattan, City
of New York, on the 11th day of October,
1818, the following resolution was adopted
by the unanimous vote of all the stockholders of said company, vis:

"RESOLVED, by the stockholders of the
Von Twistern and Volk, Incorporated, ab a
meeting duly convenied this 11th day of
October, 1918, that it is desirable that the
corporate name of said company should be
changed from that of the VON TWISTERN
AND VOLK, Incorporated, to the name
VAN TWISTERN & VOLK, Incorporated,
DATED, New York City, October 11, 1918.

HENRY VON TWISTERN, President,
NICHOLAS VOLK, Secretary.

DIVIDENDS AND INTEREST.

THE CRESSON CONSOLIDATED GOLD

MISCELLANEOUS STOCKS.